

UPSIDE PODCAST — #Episode 94

The \$80 billion club. And everyone joined at once.

ANTHROPIC. SPACEX. ALPHABET. OPENAI. THE BIGGEST CAPITAL RAISES IN HISTORY ARE ALL HAPPENING IN THE SAME WINDOW.



THE LINEUP

The numbers are hard *to say out loud.*

SpaceX targeting \$1.85 trillion, raising \$75 billion. OpenAI targeting over \$1 trillion. Anthropic raising \$80 billion, close to eclipsing OpenAI in valuation. Alphabet raising \$85 billion on top of a \$100 billion bond. Even Warren Buffett's successor is in for \$10 billion on Alphabet.



CAN THE MARKET ABSORB IT?

It looks chaotic. *The data says otherwise.*

Goldman Sachs ran the numbers. There are roughly 100 IPOs expected this year, against 250 in 2021 and 400 in 1999. Total issuance as a percentage of market cap is actually below the historical average. The market isn't flooded. *And corporate buybacks are creating a steady stream of capital looking for somewhere to go.*

The Goldman Sachs logo is displayed in white text on a blue rectangular background. The text is arranged in two lines, with "Goldman" on top and "Sachs" below it, both in a serif font.

THE SPACEX BRIDGE

To justify \$1.85 trillion, *SpaceX AI revenue needs to grow 100X by 2030.*

That means going from \$3 billion to \$300 billion in four years. Goldman's own model shows this is the only path to the valuation. Goldman is also running the SpaceX IPO. Make of that what you will.

The SpaceX logo, featuring the word "SPACEX" in a bold, sans-serif font, followed by a stylized, curved line representing a rocket's trajectory.

CLOSER

The biggest IPO in history *lands this week*

Full episode out now ↓

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